

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

AKORN HOLDING COMPANY LLC,
*et al*¹

Debtors.

Chapter 7

Case No. 23-10253 (KBO)

(Jointly Administered)

Related Doc. No.

**ORDER AUTHORIZING TRUSTEE'S APPLICATION FOR
APPROVAL OF RETENTION OF GREENHILL & CO., LLC
AS INVESTMENT BANKER AND FOR RELATED RELIEF**

Upon consideration of the *Trustee's Application for Approval of Retention of Greenhill & Co., LLC as Investment Banker and for Related Relief* (the "Application")² and upon the representations in the Application and the accompanying Augustine Declaration; and the Court having determined that notice was adequate under the circumstances and that no further notice is necessary; and the Court having found and determined that the relief sought in the Application is in the best interests of the Estates, their creditors and all other parties in interest and that the legal and factual bases set forth in the Application and the Augustine Declaration establish just cause for the relief granted herein; and any objections to the requested relief having been withdrawn or overruled on the merits; and the Court being satisfied on the representations made in the Augustine Declaration and the Application that (a) Greenhill does not hold or represent an interest adverse to the Estates, and (b) Greenhill is a "disinterested person" as defined in section 101(14) of the Bankruptcy Code, as required by section 327(a) of the Bankruptcy Code, Bankruptcy Rule 2014,

¹ The Debtors in these chapter 7 cases, along with the last four digits of their federal tax identification numbers, and cases numbers are Akorn Holding Company LLC (9190), Case No. 23-10253 (KBO); Akorn Intermediate Company LLC (6123), Case No. 23-10254 (KBO); and Akorn Operating Company LLC (6184), Case No. 23-10255. The Debtors' headquarters is located at 5605 CenterPoint Court, Gurnee, IL 60031.

² Unless otherwise defined in this Order, capitalized terms shall have the meanings provided in the Application.

and Local Rule 2014-1; and after due deliberation and sufficient cause appearing thereof, it is hereby:

ORDERED, ADJUDGED AND DECREED THAT:

1. The Trustee is authorized pursuant to sections 327 and 328(a) of the Bankruptcy Code, Bankruptcy Rule 2014, and Local Rule 2014-1 to employ and retain Greenhill as his investment banker in accordance with the terms and conditions set forth in the Engagement Agreement, effective as of March 10, 2023, and to pay fees and reimburse expenses to Greenhill on the terms and at the times specified in the Engagement Agreement.

2. The terms of the Engagement Agreement, annexed to the Application as Exhibit A, are approved in all respects except as limited or modified herein. The Fee and Expense Structure, the Indemnification Provision, and the related obligations in the Engagement Agreement are approved pursuant to section 328(a) of the Bankruptcy Code, and Greenhill shall be compensated, reimbursed, and indemnified pursuant to section 328(a) of the Bankruptcy Code in accordance with the terms of, and at the times specified in, the Engagement Agreement.

3. Greenhill shall file interim and final fee applications for the allowance of compensation for services rendered and reimbursement of expenses incurred in accordance with sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any applicable orders of this Court; *provided, however*, that Greenhill shall be compensated and reimbursed subject to the standard of review provided in section 328(a) of the Bankruptcy Code, and Greenhill's fees and expenses shall not be subject to review under any other standard of review, including under section 330 of the Bankruptcy Code.

4. Notwithstanding the foregoing, the Trustee on a monthly basis is authorized to pay Greenhill's reasonable and documented expenses incurred in connection with the performance of

this engagement subject to a maximum total aggregate of expense reimbursement of \$75,000.00 for the entire engagement (the “Expense Cap”).

5. The requirements of the Bankruptcy Code, the Bankruptcy Rules, and Local Bankruptcy Rule 2016-2 are hereby modified such that Greenhill’s restructuring professionals who provide services to the Debtors (with the exception of personnel in administrative departments, including legal, who shall not be required to keep time records) shall only be required to maintain summary time records in half-hour increments and shall not be required to conform to any schedules of hourly rates.

6. The Trustee is authorized to take all action necessary to implement this Order.

7. The Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, and/or enforcement of this Order.

8. This Order shall be immediately effective upon its entry.